

IN THE CHANCERY COURT OF THE STATE OF TENNESSEE Dav. Co. Chancery Court
TWENTIETH JUDICIAL DISTRICT, DAVIDSON COUNTY

CHLORA A. LINDLEY-MYERS)
SPECIAL DEPUTY COMMISSIONER OF)
COMMERCE AND INSURANCE FOR)
THE STATE OF TENNESSEE,)

Petitioner,)

v.)

SMART DATA SOLUTIONS, LLC)
a Tennessee limited liability company,)
AMERICAN TRADE ASSOCIATION,)
INC, an Indiana nonprofit corporation with)
its principal place of business in Tennessee,)
AMERICAN TRADE ASSOCIATION,)
LLC, an Arkansas limited liability company,)
SERVE AMERICA ASSURANCE,)
a corporation with an unknown location,)
BART S. POSEY SR., ANGIE POSEY)
OBED W. KIRKPATRICK, RICHARD)
H. BACHMAN, WILLIAM M. WORTHY)
and COLIN YOEUELL,)

Respondents.)

AF
No. 10-507-III

FILED
2014 JUL 28 PM 3:55
CLARA A. LINDLEY-MYERS
DAVIDSON CO. CHANCERY CT.
D.C. & M.

**ORDER GRANTING LIQUIDATOR'S MOTION FOR APPROVAL OF
(1) THE LIQUIDATOR'S REPORT ON CLAIMS;
(2) THE FINAL DISTRIBUTION OF SDS/ATA/SAA ESTATE ASSETS
TO CLASS 2 CLAIMANTS; AND (3) DISCHARGE OF THE LIQUIDATOR**

The Court has considered the Liquidator's Motion for Approval of (1) the Liquidator's Report on Claims; (2) the Final Distribution of SDS/ATA/SAA Estate Assets to Class 2 Claimants; and (3) Discharge of the Liquidator ("Motion") filed on June 27, 2014, by Chlora A. Lindley-Myers in her capacity as Special Deputy Commissioner of Commerce and Insurance for this receivership matter and as Statutory Liquidator of Smart Data Solutions, LLC ("SDS"),

American Trade Association, Inc., American Trade Association, LLC (collectively referred to as “ATA”), and Serve America Assurance (“SAA”). The Motion is accompanied by the Affidavit of Special Deputy Liquidator Jeanne Barnes Bryant and its two exhibits – Exhibit 1 which sets forth the final distribution amounts to the Class 2 claimants and Exhibit 2 which sets forth the current assets of the receivership estate and the estimated expenses through closure. There has been no filing in opposition to this Motion. Based upon the Court’s review of the Motion, the supporting Affidavit of Special Deputy Liquidator Bryant, and its accompanying exhibits, the Court hereby GRANTS the Liquidator’s Motion and ORDERS as follows:

1. Pursuant to Tenn. Code Ann. § 56-9-331, the Liquidator’s report and recommendation on Class 2 claims, totaling approximately \$7,331,339.00, set forth in Exhibit 1 to the Affidavit of Special Deputy Liquidator Bryant is approved.

2. The Liquidator is authorized, pursuant to Tenn. Code Ann. § 56-9-332, to make a final distribution of at a minimum approximately \$806,450.00 pro rata to the approved Class 2 claimants (which is approximately an 11.00% pro rata final distribution of each approved Class 2 claim amount) as set forth in Exhibit 1 to the Affidavit of Special Deputy Liquidator Bryant.

3. The Liquidator shall reserve approximately \$90,519.00 to pay the final administrative costs necessary to close the Liquidation.

4. Pursuant to Tenn. Code Ann. § 56-9-310(a)(4), the Liquidator’s payments of all Class 1 administrative fees and expenses for the Special Deputy Liquidator, outside legal counsel, and third party contractors to perform the final distribution and closure activities set forth in the Motion that the Liquidator determines to be reasonable and payable after the proper administrative review are approved, and no additional fee motions are required to be filed with the Court.

5. The Liquidator shall pay all remaining court costs in this case.

6. After the payment of the final distribution and all Class 1 administrative expenses and fees, the Liquidator is authorized to transfer, pursuant to Tenn. Code Ann. § 56-9-334(a), any remaining estate assets to the closed estate no asset fund maintained at the direction of the Commissioner of the Tennessee Department of Commerce and Insurance pursuant to Tenn. Code Ann. § 56-9-333(a).

7. The Special Deputy Commissioner is authorized either to transfer any unclaimed funds to the Unclaimed Property Division of the State Treasurer or without further court order to elect to hold any unclaimed funds for a period of two (2) years and at the end of the two-year period to hold and deposit the funds in the closed estate no asset fund pursuant to Tenn. Code Ann. § 56-9-333(a). The Liquidator must explain how she has determined to handle any unclaimed property in the Notice and Final Order of Discharge that the Liquidator will file upon completion of the closure activities.

8. The Liquidator is authorized, pursuant to Tenn. Code Ann. § 56-9-336, to destroy the records of the receivership that are being maintained for tax purposes three (3) years after entry of the Court's Order granting the Motion and to either destroy or transfer to the State for storage at no cost to the receivership all other records prior to the Liquidator filing notice with the Court that all closure activities have been completed. The Liquidator must explain whether these records have been destroyed or transferred to the State in the Notice and Final Order of Discharge that the Liquidator will file upon completion of the closure activities.

9. Upon completion of the closure activities set forth in the Motion, the Liquidator shall file a Notice and Final Order of Discharge with the Court that will terminate the SDS/ATA/SAA receivership and discharge the Liquidator, along with her staff and current and

prior statutory receivers and special deputy receivers, finally and fully from all duties as the Liquidator of the SDS/ATA/SAA receivership pursuant to Tenn. Code Ann. § 56-9-334(a).

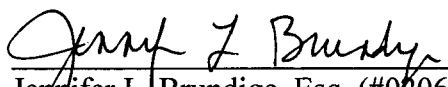
10. Finding that there is no just reason for delay, the Clerk and Master shall enter this Order granting the Motion as final regarding all matters addressed therein pursuant to Tenn. R. Civ. P. 54.02.

IT IS SO ORDERED.



CHANCELLOR ELLEN HOBBS LYLE

APPROVED FOR ENTRY BY:



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Special Deputy Liquidator*

CERTIFICATE OF SERVICE

I hereby certify this the 11th day of July, 2014, that a true and exact copy of the foregoing has been served by U.S. mail, postage pre-paid, and/or via email as indicated, to the parties and interested entities listed on the attached service list.

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